

Delahunt, William

From: [REDACTED]
Sent: Sunday, September 15, 2002 7:34 PM
To: Delahunt, William
Subject: Request for Polaroid Bankruptcy

Dear Congressman Delahunt:

As a retiree of Polaroid as of 9/28/01 after 29+ years of loyal and diligent service, I am saddened, angered, and disgusted by the actions of the company's senior management, and the fact that they are handsomely profiting from the anguish and misery they have caused thousands of retirees, employees, shareholders, debtors and members of the community.

For all of my service until the end, I was proud to be a Polaroid employee providing value in the form of a useful product that also brought much enjoyment to the people of the world, based upon the genius of Dr. Edwin Land and the people who worked in our organization. Faithful to Land's philosophy and ethics, we always contributed to the community in time, effort and money as a dividend for the supportive infrastructure they provided to our company in the forms of capable citizens, government, education, and all of the wonderful services inherent in our region of the world. Polaroid was always a champion not just of the human rights of their employees, but of the underdog, the misfortunate, the poor, the castoffs of society not just in our local community, but in the nation and indeed to some extent in the world. Polaroid was known as much for its leadership in human rights and groundbreaking social programs, as it was for its technical genius and innovation.

To observe what senior management has done to destroy all of this by their treatment of their own employees and retirees is a disgrace. To have them strip their retirees of all benefits on the very eve of bankruptcy after assuring the Polaroid Retiree Association that they were safe, to the extent of denying the long term disabled insurance premium payment with the reason that they could no longer afford it, to walk away from the pension plan, to only continue support of the over 65 supplemental medical insurance for 2 more years under duress from the Attorney General's office, and simultaneously to award themselves huge bonuses is shameful!

I find the bankruptcy proceedings unbelievable as outlined in my letters to the SEC and Bankruptcy Court below. To allow such unethical behavior to result in such grave injustices will have serious detrimental consequences on our society. It shakes the very belief we have in our capital economy and democratic government. It makes a mockery of hard work, teamwork, honesty is the best policy. I need not tell you of the outrage by the public in the cases of Enron, Global Crossing, Worldcom, etc., but I submit that Polaroid is New England's ENRON in a slightly different form, and worse in the sense that employees' purchase of Polaroid stock was mandatory without the ability to sell, until of course the trustee sold it for 9.5 cents to supposedly exercise their fiducial responsibility. The consequence was of course to prevent the employees from any equity actions, and the trustee was also a major debtor of the company.

From a personal viewpoint, this entire debacle has robbed my wife and children of a secure financial future which I tried to provide for nearly 30 years. Instead of anticipating a joyful retirement of independence, I am faced with the prospect of working into my old age, and possibly being a financial burden on my children and perhaps society. I have been unsuccessful in finding work to date, and of course much of my retirement savings was lost in the Polaroid bankruptcy through ESOP

09/17/2002

and also other equity payments that were made in lieu of cash for many years with the promise that they would provide a comfortable nestegg!

I still do not have a statement from the company as to my medical insurance status, and face a bleak job market at an advanced age having served only one company for much of my career. When I was young, that commitment and loyalty to stay the course was highly valued; now it's seen as a weakness that I didn't work for many companies pursuing only my own selfish interests. And of course, the way it has worked out for me, perhaps they are right.

But I don't really believe it. To build anything of lasting value takes time, perseverance, and the willingness to be committed and see it through the good times and bad. That's why I'm writing you, because I hope you can effect the change that will prevent what happened to the Polaroid folks from happening to others. I fear that if you don't, it will result in the slow dismemberment of our great combination of capitalism and democracy. Young people believe only in being opportunists without loyalty for any organization, and motivated only by self interest. Based on the events at Polaroid and elsewhere, I can't blame them. But if it continues, we will all suffer the consequences.

Below I have attached recent letters I have written to the governmental overseers who are supposed to be safeguarding us from these occurrences. They have failed miserably, and I'm not sure why. Yet I continue to write, in the hope that someone will actually investigate what seemsto me like common sense wrong doing. I tried writing to the press, and with the possible exception of Krasner at the Globe, the press seemed disinterested in pursuing the story. I thought this would make a great human interest story for the Wall Street Journal but they have never even mentioned Polaroid all these months although they have plenty of space devoted to all of the others, Enron, Worldcom, Global Crossing. I find this very curious since Polaroid is known the world over. Whoever heard of these others before they made headlines???

So now I write to you in the hope that as the people's representative you can effect change that will right the grievous wrongs that have been done, at least for the future, if not for the past. I hope so, as I believe the future of our way of life is at risk.

Sincerely,

[REDACTED]

[REDACTED]

North Andover, MA 01845